

same shall become due and payable until the Condemnation Awards hereinbefore assigned and granted to the Beneficiary are actually received by the Beneficiary, and any reduction in the Principal Sum resulting from the application by the Beneficiary of the Condemnation Awards shall be deemed to take effect only on the date of such receipt. All or any part of any Condemnation Awards so received by the Beneficiary may, at the option of the Beneficiary (a) be retained and applied by the Beneficiary as a credit upon any portion, as selected by the Beneficiary, of the Indebtedness secured hereby, notwithstanding the fact that the amount owing thereon may not be then due and payable or that the Indebtedness is otherwise adequately secured, or (b) be paid over wholly or in part to the Grantor for the purposes of altering, restoring and rebuilding any part of the Property which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the Property, or for any other purpose or object satisfactory to the Beneficiary, provided that (i) the Beneficiary shall not be obligated to see to the application of any amount paid over to the Grantor, and (ii) the amount so paid over shall not be deemed a payment on any of the Indebtedness secured hereby. If prior to the receipt by the Beneficiary of such Condemnation Award the Property or any part thereof shall have been sold pursuant to the provisions of Section 4.02 of this Deed of Trust, the Beneficiary shall have the right to receive such Condemnation Award to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether nor a deficiency judgment on this Deed of Trust shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by the Beneficiary in connection with the collection of such Condemnation Award. The Grantor agrees to execute and deliver, from time to time, upon the request of the Beneficiary, such further instruments or documents as may be requested by the Beneficiary to confirm the grant and assignment to the Beneficiary of any such Condemnation Award.

Section 2.15. Additional Improvements. Except for the Project described and defined in the Trust Agreement, the Grantor will not construct any additional improvements on the Land without the prior written consent of the Beneficiary, which approval shall not be unreasonably withheld. The Grantor will complete and pay for, within a reasonable time, any permitted structure at any time in the process of construction on the Land. The Grantor will construct and erect any permitted improvements on any part of the Land (a) strictly in accordance with all applicable ordinances and statutes and in accordance with the requirements of all regulatory authorities having jurisdiction, (b) entirely on lots or parcels of the Land, (c) so as not to encroach upon any easement or right of way or upon the land of others, (d) wholly within the building restriction lines however established, and (e) so as not to violate use and other restrictions contained in prior conveyances, zoning ordinances or restrictions.

Section 2.16. Leases. (a) The Grantor will not execute any lease of the Property or any portion thereof, except for actual occupancy by the lessee thereunder, and the Grantor, as landlord, will carry out all of its covenants and agreements under all leases which it has executed or may hereafter execute in connection with the Property, or any portion thereof. The Beneficiary shall have the right to approve all such leases of the Property or any part thereof which the Grantor may execute after the date of this Deed of Trust. At any time within 30 days after notice and demand by the Beneficiary (but not more frequently than once in every 12 month period), the Grantor will deliver to the Beneficiary a written statement in such reasonable detail as the Beneficiary may request, certified by the Grantor, of all of the leases